



Nontraded REIT Industry Review: First Quarter 2011

Northstar Real Estate Income Trust, Inc.

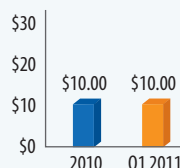
Total Assets.....	\$60.3 Million
Real Estate Assets	\$0.0 Million
Cash	\$24.0 Million
Securities	\$35.9 Million
Other	\$0.3 Million



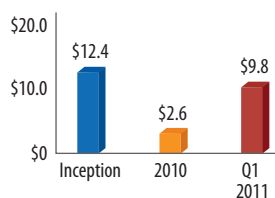
Initial Offering Date:	July 19, 2010
Number of Months Fundraising:	8
Anticipated Offering Close Date:	July 19, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	39.9%
Asset Type:	Securities
Number of Properties:	NA
Square Feet / Units / Rooms / Acres:	NA
Percent Leased:	NA

Historical Price



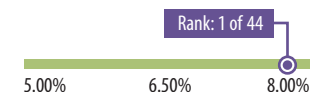
Gross Dollars Raised*



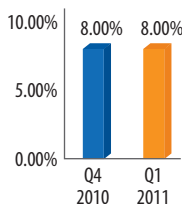
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution

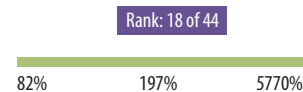


Contact Information

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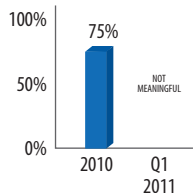
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



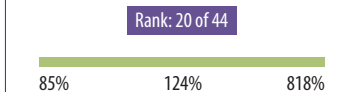
YTD Distributions Paid: \$638,608
 YTD MFFO: (\$150,255)

Historical FFO Payout Ratio



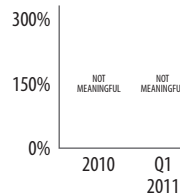
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

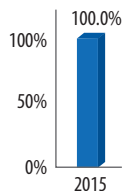


YTD Distributions Paid: \$638,608
 YTD MFFO: (\$145,848)
 *Blue Vault calculated MFFO – see notes

Historical MFFO Payout Ratio

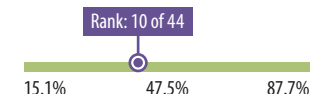


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 39.9%

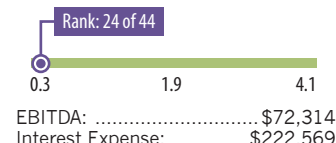


Debt Breakdown

Total:	\$24.1 Million
Fixed:	\$24.1 Million
Variable:	\$0.0 Million
Rate:	3.69% – 3.73%
Term:	4 yrs

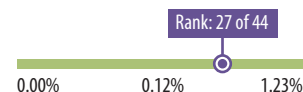
Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.3



Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.70%



Redemptions Year to Date: ... 14,748
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 2,104,915

Lease Expirations

Not Applicable

Notes

The Company reported 1Q 2011 Adjusted Funds from Operations (AFFO) of (-\$137,409) includes \$8,439 Amortization of Equity Based Compensation. Blue Vault Partners has excluded the Amortization of Equity Based Compensation to report Modified Funds From Operations (MFFO) of (-\$145,848). The Sponsor has committed to purchase up to \$10,000,000 of shares of the Company's common stock during the two-year period following commencement of the Company's Offering under certain circumstances in which the Company's distributions exceed its adjusted funds from operations ("AFFO") in order to provide additional funds to support distributions to stockholders. On March 23, 2011, the Company's board of directors approved the sale of 43,439 shares of the Company's common stock, \$0.01 par value per share, to NRFC Sub-REIT Corp., a subsidiary of the Sponsor, at a price of \$9.00 per Share.